



MINISTRY OF FINANCE

GOVERNMENT DEBT STATISTICAL BULLETIN

2025 | QUARTER IV



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1. INTRODUCTION

The Statistical Bulletin of Government Debt is prepared to disseminate the quarterly report and information of government debt available to the public transparently.

The Statistical Bulletin contains the structure and composition of government domestic and external debts, secondary market yield and price of external debt securities, and government debt guarantee outstanding according to Article 38.3 of the Debt Management Law.

The Statistical Bulletin is available to download online from the Ministry of Finance's website [/www.mof.gov.mn/](http://www.mof.gov.mn/).

Article 4.1.8 of the Fiscal Stability Law defines the “Government debt” as follows:

4.1.8.a/amount of all types of financial obligations payable in the future by the central and local governments;

4.1.8.b/ the amount of government debt guarantees issued by the law and the agreement ”

The purpose of this bulletin is to disseminate statistical information to the public within the definition of “Government debt” in the Fiscal Stability Law (FSL).

Article 4.1.4 of the Debt Management Law defines “total external public debt¹” as the obligation payable from the citizens, central bank, and business entities registered in Mongolia to any legal entities not registered or holding a temporary residence in Mongolia. Furthermore, according to Article 11.1.1 of the Debt Management Law, the central bank, in cooperation with the Ministry of Finance, must report the gross external debt outstanding of the country to the public quarterly.

Please visit the [website of Bank of Mongolia](http://www.bank.mn/) for the gross external debt statistics of Mongolia.

2. GOVERNMENT DEBT OUTSTANDING

2.1. Government debt/GDP ratio graphic:



2.2. Government debt structure

(billion ₮)

	2023	2024	2025
I. Government domestic debt	234.1	400.5	688.5
Debt securities	234.1	400.5	688.5
II. Government external debt	30,274.6	30,296.7	32,040.5
Debt securities	9,371.7	8,655.0	8,964.7
Loan	20,902.9	21,641.6	23,075.8
III. Government other debt	264.9	2,736.4	2,678.6
Government debt guarantee	29.5	178.0	165.7
Local government debt	4.5	2,558.4	2,512.9
Build-Transfer Concession	230.9	0.0	0.0
Total debt outstanding (I+II+III)	30,773.6	33,433.5	35,407.6
Total debt outstanding (GDP)	44.7%	41.8%	39.4%

3. STATISTICS INDICATORS OF THE GOVERNMENT DEBT STOCK

3.1. Analysis of cost-risk of government debt portfolio*

	2023	2024	2025
Дундаж хүү (%)	3.5%	3.3%	3.4%
Дотоод үнэт цаас	4.1%	7.1%	8.5%
Гадаад үнэт цаас	6.1%	5.9%	6.2%
Гадаад зээл	2.4%	2.2%	2.2%
Эргэн төлөгдөх дундаж хугацаа (жил)	7.9	7.5	7.2
Дотоод үнэт цаас	3.3	6.8	2.3
Гадаад үнэт цаас	4.1	3.6	3.4
Гадаад зээл	10.0	8.8	8.8
Хүү шинэчлэгдэх дундаж хугацаа (жил)	7.1	6.3	6.3
Дотоод үнэт цаас	3.3	6.8	2.3
Гадаад үнэт цаас	4.1	3.6	3.3
Гадаад зээл	8.4	7.4	7.2

3.2. Government debt portfolio cost, risk indicators as of Quarter 4 2025:



Average Time to
Maturity

7.2
year



Average Time to
re-fixing

6.3
year



Weighted Average
interest

3.4%

*The government's debt cost risk indicator is calculated using the World Bank's **MTDS tool** modeling, which does not include the debt guarantee and build-transfer concession payments related to contingent debt.

3. GOVERNMENT DEBT STATISTICS

As of Quarter 4 of 2025

3.3. By Maturity¹

(billion ₮)

	2023	2024	2025
Domestic debt	234.1	400.5	688.5
Short term	137.5	103.9	154.2
Medium term	0.0	200.0	439.0
Long term	96.6	96.6	95.3
External debt	30,274.6	30,247.8	32,040.5
Short term	916.1	3,156.3	2,502.8
Medium term	15,179.2	13,616.6	13,671.7
Long term	14,179.2	13,474.9	15,866.0
Total	30,508.7	30,648.2	32,729.0

/The central government debt indicators have been calculated./

3.4. By interest rate type²

(as a percentage of the total)

	2023	2024	2025
Domestic	0.8%	1.3%	2.1%
Variable interest as percent of total debt	0.0%	0.0%	0.0%
Fixed interest as percent of total debt	0.8%	1.3%	2.1%
External	99.2%	98.7%	97.8%
Variable interest as percent of total debt	18.4%	19.6%	20.1%
Fixed interest as percent of total debt	80.8%	79.1%	77.8%
Total	100.0%	100.0%	100.0%

/The central government debt indicators have been calculated./

¹ The sum of principal payments to be paid within 365 days after the reporting period of foreign and domestic loans is a short-term or 1-year debt.

² Interest payments on government foreign loans with variable interest rates are linked to market variable interest rates, which depend on the prevailing floating interest rate market at the time of payment.

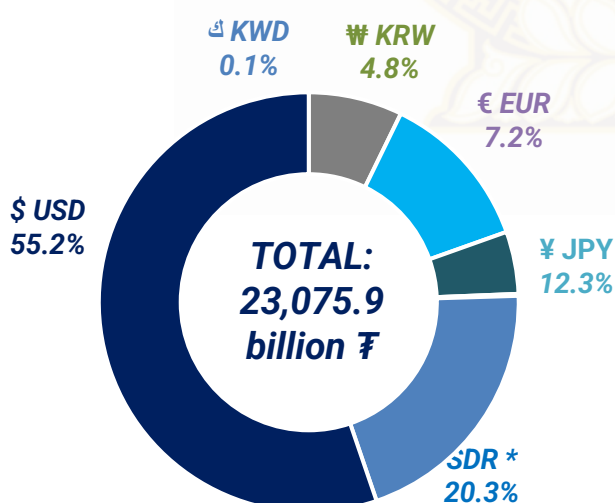
4. GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR

4.1. External debt balance

(billion ₮)

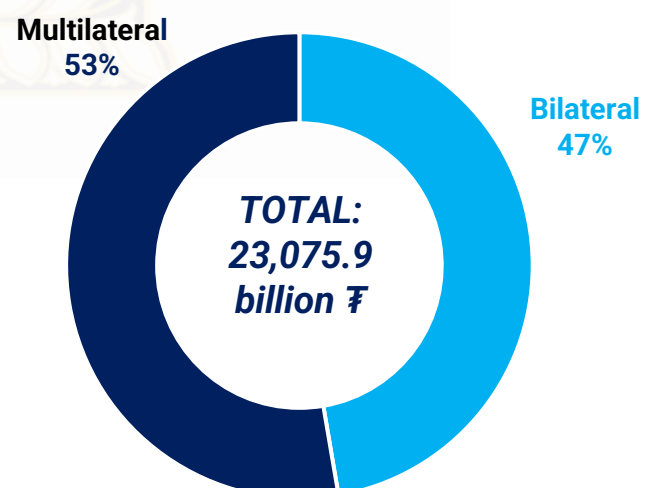
By creditor	2025.I	2025.II	2025.III	2025.IV
Multilateral	12,073.8	12,511.3	12,374.6	12,196.1
Asian Development Bank	7,680.7	7,919.6	7,772.7	7,736.3
World Bank	2,881.8	3,055.9	3,045.1	2,983.8
Asian Infrastructure Investment Bank	732.0	737.7	744.9	670.7
European Bank of Reconstruction and Development	409.0	411.9	422.3	426.4
European Investment Bank	144.9	192.8	195.1	190.4
International Monetary Fund	42.0	0.2	0.0	0.0
International Fund for Agricultural Development	87.7	93.1	92.7	89.8
Nordic Development Fund	60.1	63.3	63.5	60.7
Kuwait Fund for Arab Economic Development	35.6	36.80	38.3	34.3
Bilateral	9,668.3	10,326.0	10,932.3	10,892.0
Japan	3,066.2	3,196.5	3,106.0	2,845.9
China	3,625.5	3,271.8	3,927.9	3,905.9
South Korea	1,186.4	1,338.6	1,346.3	1,322.4
India	957.2	1,070.7	1,144.7	1,369.1
Austria	383.4	424.8	437.1	433.1
France	370.9	437.7	462.6	509.5
Germany	298.3	326.2	330.3	333.4
Poland	123.4	138.6	143.4	143.4
Belgium	26.1	29.1	29.2	28.1
Spain	1.8	2.0	1.3	1.3
TOTAL	21,742.1	22,747.3	23,303.4	23,075.9

4.2. External loan: by currency (Billion ₮)



*The Special Drawing Rights (SDR) issued by the IMF, which is a type of foreign currency reserve asset, is important for thickening the official foreign currency reserves of member countries.

4.3. By creditor: (By percentage)



6. STATE OWNED AND PREDOMINANTLY STATE-OWNED NON-FINANCIAL ORGANIZATIONS DEBT STATISTICS

As of Quarter 4 of 2025

(billion ₮)

Nº	Debt data	External	Domestic	Total
1	SHORT TERM DEBT	4,380.3	2,646.9	7,027.2
1.1	Loan	21.4	325.4	346.7
1.2	Securities	98.8	126.5	225.3
1.3	Unearned warranty revenue	2,614.5	732.7	3,347.2
1.4	Other	1,645.7	1,462.3	3,108.0
2	LONG TERM DEBT	3,158.2	518.2	3,676.4
2.1	Loan	276.4	147.9	424.3
2.2	Securities	2,508.9	-	2,508.9
2.3	Unearned warranty revenue	-	0.6	0.6
2.4	Other	372.9	369.7	742.6
Total Total Debt (1+2)		7,538.5	3,165.0	10,703.6

***This report is published semi-annually.*

The case of 83 state-owned and non-financial enterprises with more than 50% participation in state-owned organizations was calculated and included in this statistic.

5. NON-FINANCIAL PUBLIC SECTOR DEBT STATISTICS*

As of Quarter 4 of 2025

(billion ₮)

	2023	2024	2025
I. GOVERNMENT DEBT	30,773.5	33,433.3	35,407.6
Central Government debt	30,507.5	30,693.4	32,729.0
Local Government debt	-	2,558.4	2,512.9
Government Guarantee	29.5	177.9	165.7
Build-Transfer concession	236.5	0.0	0.0
II. STATE-OWNED AND PREDOMINANTLY STATE OWNED NON-FINANCIAL ORGANIZATIONS DEBT	5,628.1	7,219.4	10,703.6
External	3,844.6	3,630.7	7,583.5
Short term debt	2,255.6	3,191.6	4,380.3
Long term debt	1,629.0	439.1	3,158.2
Domestic	1,743.5	3,588.7	3,165.0
Short term debt	1,032.0	1,832.6	2,646.9
Long term debt	711.5	1,756.2	518.2
Public sector debt (I+II)	36,401.6	40,649.1	46,111.2

**This report is published semi-annually.*

The Ministry of Finance compiled the information in line with the 2023-2025 government debt management strategy document to prepare and report public sector debt data by the standards set by international organizations.

7. GOVERNMENT DEBT SERVICE

7.1. Debt service performance*:

(billion ₮)

	2021	2022	2023	2024	2025
Principal payment	4,234.0	1,415.0	5,115.0	2,280.5	2,783.5
Domestic	479.3	305.7	801.4	137.5	15.0
External	3,754.7	1,109.3	4,313.7	2,143.0	2,768.5
Interest payment	799.4	756.9	1,094.4	1,125.0	1,299.2
Domestic	118.6	79.3	79.7	7.5	35.5
External	680.8	677.6	1,014.7	1,117.5	1,232.0
TOTAL	5,033.4	2,172.0	6,209.4	3,405.4	3,992.4

*The refinanced amount is not included

7.2. External debt maturity profile: 2026-2031

Debt instruments	2026	2027	2028	2029	2030	2031
Domestic Bond (billion ₮)	146.0	224.0	189.0	-	21.0	96.6
External bond (million \$)	174.3	413.1	541.7	350.0	500.0	500.0
Nomad	174.3	-	-	-	-	-
Khuraldai	-	413.1	-	-	-	-
Century I'27	-	-	-	-	-	500.0
Century I'31	-	-	541.7	-	-	-
Century II	-	-	-	350.0	-	-
Century III	-	-	-	-	500.0	-
External loan (million \$)	294.9	322.6	340.9	339.1	388.1	405.0
Multilateral	195.4	214.0	231.4	225.9	221.9	216.4
Bilateral	99.6	108.6	109.4	113.1	166.2	188.6
Total External (million \$)	469.2	735.7	882.6	689.1	888.1	905.0

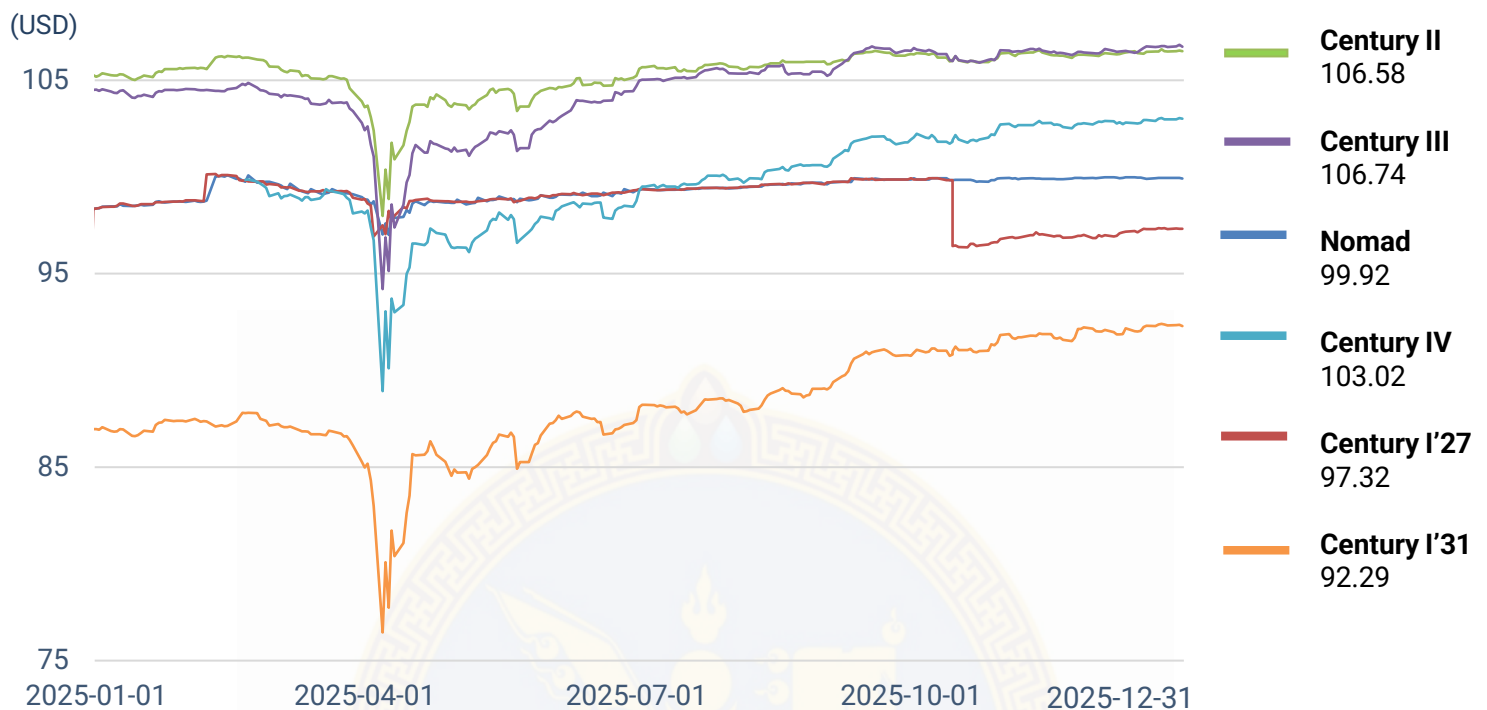
8. SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES

As of Quarter 4 of 2025

	Nomad		Century I'27		Century I'31		Century II		Century III		Century IV	
Issue date	2020.10.07		2021.07.07		2021.07.07		2023.01.19		2023.12.05		2025.02.25	
Amount	600 mill \$		500 mill \$		500 mill \$		650 mill \$		350 mill \$		500 mill \$	
Tenor	5.5 year		6 year		10 year		5 year		5.5 year		5 year	
Coupon	5.125%		3.500%		4.450%		8.650%		7.875%		6.625%	
Type	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price
2025.IV	5.36	99.92	5.37	97.32	6.20	92.29	5.25	106.58	5.68	106.74	5.79	103.02
2025.III	5.48	99.83	5.48	99.83	6.39	90.83	5.77	106.00	6.01	105.99	6.14	101.82
2025.II	6.70	99.22	6.76	94.03	7.13	87.28	6.50	105.12	6.62	104.43	7.05	98.45
2025.I	6.58	98.96	7.27	92.60	7.52	85.28	7.22	103.91	7.19	102.79	7.16	98.21
2024.IV	6.53	98.50	6.52	93.32	7.05	86.60	6.82	105.01	6.82	104.08	-	-
2024.III	6.75	97.85	7.05	91.25	6.99	86.67	6.94	105.46	6.97	104.01	-	-
2024.II	6.91	97.19	7.22	90.16	7.34	84.55	7.29	104.7	7.37	102.48	-	-
2024.I	6.93	96.83	7.21	89.47	7.28	84.47	7.31	104.9	7.32	102.77	-	-
2023	8.27	92.87	8.48	84.28	8.33	78.33	8.48	101.09	7.58	101.62	-	-
2022	8.48	90.98	8.14	82.99	7.79	80.16	-	-	-	-	-	-
2021	3.81	106.1	4.21	96.73	4.91	96.79	-	-	-	-	-	-
2020	4.17	104.9	-	-	-	-	-	-	-	-	-	-

9. THE SECONDARY MARKET PRICE OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter IV of 2025/



10. THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter IV of 2025/



9. THE PRIMARY MARKET AUCTION AND YIELD INFORMATION OF GOVERNMENT DOMESTIC SECURITIES

/As of Quarter IV of 2025/

Public auction of Government domestic securities for the second quarter of 2025							
/billion MNT/							
Date	Security type	Tenor	Total amount offered	Weighted average rate	Total amount received (1)	Total amount accepted (2)	1/2
2025.04.16	Discounted	26 wk	5.0	9.47%	22.8	5.0	4.6
	Coupon	2 yr	5.0	10.48%	20.9	5.0	4.2
2025.04.30	Discounted	52 wk	5.0	9.37%	19.5	5.0	3.9
	Coupon	3 yr	5.0	10.68%	17.5	5.0	3.5
2025.05.14	Discounted	26 wk	5.0	9.25%	19.5	5.0	3.9
	Coupon	2 yr	5.0	10.27%	18.7	5.0	3.7
2025.05.28	Discounted	52 wk	5.0	9.32%	14.2	5.0	2.8
	Coupon	3 yr	5.0	10.48%	17.9	5.0	3.6
2025.06.10	Discounted	26 wk	5.0	9.17%	14.1	5.0	2.8
	Coupon	2 yr	5.0	10.20%	12.8	5.0	2.6
2025.06.25	Discounted	52 wk	5.0	9.30%	15.2	5.0	3.0
	Coupon	3 yr	5.0	10.42%	14.0	5.0	2.8
2025.07.09	Coupon	3 yr	5.0	10.59%	12.8	5.0	2.6
2025.07.23	Discounted	52 wk	5.0	9.43%	14.2	5.0	2.8
	Coupon	5 yr	4.0	11.51%	11.8	4.0	3.0
2025.08.06	Coupon	3 yr	5.0	10.10%	8.6	5.0	1.7
2025.08.20	Discounted	52 wk	4.0	9.32%	11.1	4.0	2.8
	Coupon	5 yr	4.0	11.77%	9.8	4.0	2.5
2025.09.03	Coupon	3 yr	5.0	10.48%	9.9	5.0	2.0
2025.09.17	Discounted	52 wk	4.0	9.31%	9.3	4.0	2.3
	Coupon	5 yr	4.0	11.81%	8.0	4.0	2.0
2025.10.01	Discounted	26 wk	4.0	9.15%	9.8	4.0	2.5
	Coupon	2 yr	4.0	10.22%	9.8	4.0	2.5
2025.10.15	Купонтой	5 yr	4.0	11.82%	4.0	4.0	1.0
2025.10.29	Discounted	1 yr	4.0	9.45%	10.1	4.0	2.5
	Coupon	3 yr	4.0	10.71%	10.0	4.0	2.5
2025.11.12	Coupon	7 yr	5.0	13.26%	8.7	3.8	2.3
2025.11.25	Discounted	26 wk	5.0	9.23%	7.7	5.0	1.5
	Coupon	2 yr	5.0	10.85%	7.8	5.0	1.6
2025.12.10	Coupon	5 yr	5.0	11.81%	5.0	5.0	1.0
2025.12.24	Discounted	1 yr	5.0	9.43%	7.8	5.0	1.6
	Coupon	3 yr	5.0	10.86%	6.5	5.0	1.3
Total					389.6	148.8	





MINISTRY OF FINANCE

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